

Delaware Investments National Municipal Income Fund
Form DEF 14A
July 01, 2011

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement Soliciting Material Under Rule 14a-12
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials

Delaware Investments Dividend and Income Fund, Inc.

Delaware Investments Global Dividend and Income Fund, Inc.

Delaware Enhanced Global Dividend and Income Fund

Delaware Investments Colorado Municipal Income Fund, Inc.

Delaware Investments National Municipal Income Fund

Delaware Investments Minnesota Municipal Income Fund II, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

- 1) Title of each class of securities to which transaction applies:
- 2) Aggregate number of securities to which transaction applies:
- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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- 4) Proposed maximum aggregate value of transaction:
- 5) Total fee paid:
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 Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

1) Amount previously paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

COMBINED PROXY STATEMENT AND
NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON AUGUST 17, 2011

Important notice regarding the availability of proxy materials for the shareholder meeting to be held on August 17, 2011: this proxy statement is available at www.delawareinvestments.com/proxy.

To the Shareholders of:

Delaware Investments Dividend and Income Fund, Inc.
Delaware Investments Global Dividend and Income Fund, Inc.
Delaware Enhanced Global Dividend and Income Fund
Delaware Investments Colorado Municipal Income Fund, Inc.
Delaware Investments National Municipal Income Fund
Delaware Investments Minnesota Municipal Income Fund II, Inc.

This is your official notice that the Joint Annual Meeting of Shareholders (“Meeting”) of each Delaware Investments closed-end registered investment company listed above (each, individually, a “Fund” and, collectively, the “Funds”) will be held at the offices of Stradley Ronon Stevens & Young, LLP, located at One Commerce Square, 2005 Market Street, 26th Floor, Philadelphia, Pennsylvania 19103 on Wednesday, August 17, 2011 at 4:00 p.m., Eastern time. The purpose of the Meeting is:

1. To elect a Board of Directors (or Trustees) for each Fund; and
2. To transact any other business that properly comes before the Meeting and any adjournments of the Meeting.

Please vote and send in your proxy card(s) promptly to avoid the need for further mailings. Your vote is important.

Patrick P. Coyne
Chairman

July 1, 2011

2005 Market Street
Philadelphia, PA 19103
1-800-523-1918

COMBINED PROXY STATEMENT

JOINT ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON WEDNESDAY, AUGUST 17, 2011

Meeting Information. The Board of Directors or Trustees (each Board is hereinafter referred to as a “Board” and Board members are referred to as “Directors”) of each Fund listed on the accompanying Notice is soliciting your proxy to be voted at the Joint Annual Meeting of Shareholders to be held on Wednesday, August 17, 2011, at 4:00 p.m., Eastern time, at the offices of Stradley Ronon Stevens & Young, LLP located at One Commerce Square, 2005 Market Street, 26th Floor, Philadelphia, Pennsylvania 19103 and/or at any adjournments of the meeting (the “Meeting”). Only Fund shareholders will be admitted to the Meeting.

General Voting Information. You may provide proxy instructions by returning the enclosed proxy card(s) (“Proxy Card”) by mail in the enclosed envelope. The persons designated on the Proxy Card(s) as proxies will vote your shares as you instruct on each Proxy Card. If you return a signed Proxy Card without any voting instructions, your shares will be voted “FOR” the proposal (the “Proposal”) in accordance with the recommendation of the Board. The persons designated on the Proxy Card as proxies will also be authorized to vote (or to withhold their votes) in their discretion on any other matters which properly come before the Meeting. They may also vote in their discretion to adjourn the Meeting. If you sign and return a Proxy Card, you may still attend the Meeting to vote your shares in person. If your shares are held of record by a broker and you wish to vote in person at the Meeting, you should obtain a legal proxy from your broker and present it at the Meeting. You may revoke your proxy at any time before the Meeting (i) by notifying Delaware Investments in writing at 2005 Market Street, Philadelphia, PA 19103; (ii) by submitting a later signed Proxy Card; or (iii) by voting your shares in person at the Meeting. If your shares are held in the name of your broker, you will have to make arrangements with your broker to revoke any previously executed proxy.

Each shareholder may cast one vote for each full share, and a partial vote for each partial share, of a Fund that they owned of record on June 20, 2011 (the “Record Date”). Exhibit A shows the number of shares of each Fund that were outstanding on the Record Date and Exhibit B lists the shareholders who owned 5% or more of any Fund on that date. It is expected that this Combined Proxy Statement and the accompanying Proxy Card(s) will be first mailed to shareholders on or about July 6, 2011.

This proxy solicitation is being made primarily by mail, but may also be made by officers or employees of the Funds or their investment manager or affiliates, through telephone, facsimile, or other communications. The Funds may also employ a

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professional proxy solicitation firm. If a proxy solicitor is used, the cost will be borne by the Funds. The Funds may reimburse banks, brokers or dealers for their reasonable expenses in forwarding soliciting materials to beneficial owners of the Funds' shares.

Required Votes. All shareholders of a Fund vote together to elect Directors. The affirmative vote of a plurality of the shareholders of a Fund present at the Meeting in person or by proxy is required to elect each nominee for Director of such Fund. To the extent a Fund issues preferred shares in the future, holders of such preferred shares will be entitled to elect one or more Directors.

The presence in person or by proxy of holders of a majority of a Fund's outstanding shares shall constitute a quorum for such Fund. In the event that a quorum is not present or if sufficient votes are not received consistent with the Board's recommendation regarding the Proposal, management may propose an adjournment or adjournments of the Meeting for a Fund. Any adjournment would require a vote in favor of the adjournment by the holders of a majority of the shares present at the Meeting in person or by proxy. The persons named as proxies on the Proxy Card(s) may vote (or withhold their votes) in their discretion on any proposed adjournment.

Abstentions and Broker Non-Votes. Because the only Proposal is for the election of Directors, the Funds do not expect to receive any abstentions or broker non-votes. In the unlikely event that they do, however, abstentions and broker non-votes will be included for purposes of determining whether a quorum is present for each Fund at the Meeting. They will be treated as votes present at the Meeting, but will not be treated as votes cast. They therefore would have no effect on a proposal which requires a plurality or majority of votes cast for approval, but would have the same effect as a vote "AGAINST" a proposal requiring a majority of votes present. Broker non-votes arise when shares are held in street name and the broker does not receive voting instructions from the beneficial owner. Broker non-votes can occur when a meeting has (1) a "routine" proposal, such as the election of directors, where the applicable stock exchange permits brokers to vote their clients' shares in their discretion, and (2) a "non-routine" proposal, such as a change to a fundamental investment policy, where the applicable exchange does not permit brokers to vote their clients' shares in their discretion. The shares that are considered to be present as a result of the broker discretionary vote on the routine proposal but that are not voted on the non-routine proposal are called "broker non-votes." Because the Proposal presented is considered to be a "routine" voting item, the Funds do not expect to receive any broker non-votes.

Copies of each Fund's most recent Annual Report and Semi-Annual Report, including financial statements, have previously been delivered to shareholders. Copies of these reports are available upon request, at no charge, by writing the Funds at the address shown on the top of the first page of this Combined Proxy Statement or by calling 1-800-523-1918.

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THE PROPOSAL: TO ELECT A BOARD OF DIRECTORS FOR EACH FUND

You are being asked to reelect each of the current members of the Board of your Fund. The nominees are: Thomas L. Bennett, Patrick P. Coyne, John A. Fry, Anthony D. Knerr, Lucinda S. Landreth, Ann R. Leven, Thomas F. Madison, Janet L. Yeomans, and J. Richard Zecher.

If elected, these persons will serve as Directors until the next annual meeting of shareholders called for the purpose of electing Directors and/or until their successors have been elected and qualify for office. It is not expected that any nominee will withdraw or become unavailable for election, but in such a case, the power given by you in the Proxy Card may be used by the persons named as proxies to vote for a substitute nominee or nominees as recommended by the Board.

INFORMATION ON THE NOMINEES

Name, Address and Date of Birth	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director
Interested Directors					
Patrick P. Coyne(1) 2005 Market Street Philadelphia, PA 19103 April 1963	Chairman, President, Chief Executive Officer, and Director	Chairman and Director since August 16, 2006 President and Chief Executive Officer since August 1, 2006	Patrick P. Coyne has served in various executive capacities at different times at Delaware Investments.(2)	75	Director and Audit Committee Member – Kaydon Corporation Board of Governors Member – Investment Company Institute (ICI) Finance Committee Member – St. John Vianney Roman Catholic Church Board of Trustees – Agnes Irwin School Member of Investment Committee – Cradle of Liberty Council, BSA (2007 – 2010)

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Name, Address and Date of Birth	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director
Independent Directors					
Thomas L. Bennett 2005 Market Street Philadelphia, PA 19103 October 1947	Director	Since March 2005	Private Investor (March 2004 – Present) Investment Manager – Morgan Stanley & Co. (January 1984 – March 2004)	75	Chairman of Investment Committee – Pennsylvania Academy of Fine Arts Investment Committee and Governance Committee Member – Pennsylvania Horticultural Society Director – Bryn Mawr Bank Corp. (BMTC) (2007 – 2011)
John A. Fry 2005 Market Street Philadelphia, PA 19103 May 1960	Director	Since January 2001	President – Drexel University (August 2010 – Present) President – Franklin & Marshall College (July 2002 – July 2010)	75	Board of Governors Member – NASDAQ OMX PHLX LLC Director and Audit Committee Member – Community Health Systems Director – ECORE International (2009 – 2010) Director – Allied Barton Securities Holdings (2005 – 2008)

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Name, Address and Date of Birth	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director
Independent Directors (continued)					
Anthony D. Knerr 2005 Market Street Philadelphia, PA 19103 December 1938	Director	Since April 1990	Managing Director – Anthony Knerr & Associates (Strategic Consulting) (1990 – Present)	75	None
Lucinda S. Landreth 2005 Market Street Philadelphia, PA 19103 June 1947	Director	Since March 2005	Chief Investment Officer – Assurant, Inc. (Insurance) (2002 – 2004)	75	None
Ann R. Leven 2005 Market Street Philadelphia, PA 19103 November 1940	Director	Since October 1989	Consultant – ARL Associates (Financial Planning) (1983 – Present)	75	Director and Audit Committee Chair – Systemax Inc. (2001 – 2009) Director and Audit Committee Chairperson – Andy Warhol Foundation (1999 – 2007)

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Name, Address and Date of Birth	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director
Independent Directors (continued)					
Thomas F. Madison 2005 Market Street Philadelphia, PA 19103 February 1936	Director	Since May 1997(3)	President and Chief Executive Officer – MLM Partners, Inc. (Small Business Investing and Consulting) (January 1993 – Present)	75	Lead Director and Chair of Audit and Governance Committees, Member of Compensation Committee – Digital River Inc. Director and Chair of Governance Committee, Audit Committee Member – Rimage Corporation Director and Chair of Compensation Committee – Spanlink Communications Director and Chair of Compensation Committee, Governance Committee Member – CenterPoint Energy (2003 – 2011) Lead Director and Member of Compensation and Governance Committees – Valmont Industries, Inc. (1987 – 2010) Director – Banner

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Name, Address and Date of Birth	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director
Independent Directors (continued)					
Janet L. Yeomans 2005 Market Street Philadelphia, PA 19103 July 1948	Director	Since April 1999	Vice President and Treasurer (January 2006 – Present), Vice President – Mergers & Acquisitions (January 2003 – January 2006), and Vice President and Treasurer (July 1995 – January 2003) 3M Corporation	75	Director and Audit Committee Member – Okabena Company Chair – 3M Investment Management Company
J. Richard Zecher 2005 Market Street Philadelphia, PA 19103 July 1940	Director	Since March 2005	Founder – Investor Analytics (Risk Management) (May 1999 – Present) Founder – Sutton Asset Management (Hedge Fund) (September 1996 to Present)	75	Director and Compensation Committee Member – Investor Analytics Director – Sutton LLC Director – Oxigene, Inc. (2003 – 2008)

- (1) Patrick P. Coyne is considered to be an “Interested Director” because he is an executive officer of the Funds’ manager.
- (2) Delaware Investments is the marketing name for Delaware Management Holdings, Inc. and its subsidiaries, including the Funds’ manager and transfer agent.
- (3) In 1997, several funds managed by Voyageur Fund Managers, Inc. (the “Voyageur Funds”) were incorporated into the Delaware Investments® Family of Funds. Mr. Madison served as director of the Voyageur Funds from 1993 until 1997.

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The following table shows each Director's ownership of shares of each Fund and of all other Funds in the Delaware Investments® Family of Funds (the "Fund Complex") as of April 30, 2011.

Name of Director	Dollar Range of Equity Securities in a Fund	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Director in Fund Complex
Interested Director		
Patrick P. Coyne	none	over \$100,000
Independent Directors		
Thomas L. Bennett	none	\$50,001 – \$100,000
John A. Fry	none	over \$100,000
Anthony D. Knerr	none	\$50,001 – \$100,000
Lucinda S. Landreth	none	over \$100,000
Ann R. Leven	none	over \$100,000
Thomas F. Madison	none	\$50,001 – \$100,000
Janet L. Yeomans	none	over \$100,000
J. Richard Zecher	\$10,001 – \$50,000*	over \$100,000

* As of April 30, 2011, Mr. Zecher owned approximately 1,000 shares of common stock of Delaware Investments Arizona Municipal Income Fund, Inc. ("VAZ"), which was reorganized into Delaware Investments National Municipal Income Fund ("VFL") on June 17, 2011. VAZ shareholders were issued shares of VFL based on VAZ's and VFL's relative net asset values per share on June 17, 2011.

Board Leadership Structure and Functions.

Common Board of Directors. The business of each Fund is managed under the direction of its Board. The Directors also serve on the Boards of all other investment companies that comprise the Delaware Investments Family of Funds. The Directors believe that having a common Board for all funds in the complex is efficient and enhances the ability of the Board to address its responsibilities to each fund in the complex. The Directors believe that the common board structure allows the Directors to leverage their individual expertise and that their judgment is enhanced by serving on the boards of all the funds in the complex.

Board Chairman. Mr. Coyne, who is an Interested Director, serves as the Chairman of the Board. The Board believes that having a representative of Fund management as its Chairman is beneficial to the Funds. Mr. Coyne is President of Delaware Management Company ("DMC") and its service provider affiliates and oversees the day-to-day investment and business affairs affecting DMC and

the Funds. Accordingly, his participation in the Board's deliberations helps assure that the Board's decisions are informed and appropriate. Mr. Coyne's presence on the Board ensures that the Board's decisions are accurately communicated to and implemented by Fund management.

Coordinating Director. The Directors who are not "interested persons" of the Funds, as that term is defined in the Investment Company Act of 1940, as amended (the "1940 Act"), (collectively, the "Independent Directors" and each an "Independent Director") designate one of their members to serve as Coordinating Director. The Coordinating Director, in consultation with Fund management, legal counsel and the other Directors, proposes Board agenda topics, actively participates in developing Board meeting agendas, and ensures that appropriate and timely information is provided to the Board in connection with Board meetings. The Coordinating Director also conducts meetings of the Independent Directors. The Coordinating Director also generally serves as a liaison among outside Directors, the Chairman, Fund officers, and legal counsel, and is an ex officio member of the Nominating and Corporate Governance and Investment Committees, discussed below.

Size and Composition of Board. The Board is comprised of nine Directors. The Directors believe that the current size of the Board is conducive to Board interaction, dialogue and debate, resulting in an effective decision-making body. The Board is comprised of Directors with a variety of professional backgrounds. The Board believes that the skill sets of its members are complementary and add to the overall effectiveness of the Board. The Directors regard diversity as an important consideration in the present composition of the Board and the selection of qualified candidates to fill vacancies on the Board.

Board Meetings. Each of Delaware Investments Colorado Municipal Income Fund, Inc., Delaware Investments National Municipal Income Fund and Delaware Investments Minnesota Municipal Income Fund II, Inc. (each, a "Municipal Fund" and, collectively, the "Municipal Funds") held five Board meetings during their last fiscal year, ended March 31, 2011. Delaware Investments Dividend and Income Fund, Inc. ("DDF"), Delaware Enhanced Global Dividend and Income Fund ("DEX") and Delaware Investments Global Dividend and Income Fund, Inc. ("DGF") held four Board meetings during their last fiscal year, ended November 30, 2010. Each Director attended at least 75% of the Board meetings described above and of the meetings of committees on which the Director served. Directors are encouraged to attend each annual meeting of shareholders either in person or by telephone, if possible. All Directors were present at the Funds' annual meeting held on August 18, 2010.

Board Committees. The Board has established several committees, each of which focuses on a particular substantive area and provides reports and recommendations to the full Board. The committee structure enables the Board to manage efficiently and effectively the large volume of information relevant to the Board's oversight of the

Funds. The committees benefit from the professional expertise of their members. At the same time, membership on a committee enhances the expertise of its members and benefits the overall effectiveness of the Board.

Each Fund has an Audit Committee that monitors accounting and financial reporting policies, practices and internal controls for the Fund. It also oversees the quality and objectivity of the Fund's financial statements and the independent audit thereof, and acts as a liaison between the Fund's independent registered public accounting firm and the full Board. The Audit Committee of each Fund consists of the following three Independent Directors appointed by the Board: Janet L. Yeomans, Chairperson; John A. Fry; and Thomas F. Madison. Each Audit Committee member is not an "interested person" of the Funds under the 1940 Act, and each meets the standard of independence for Audit Committee members set forth in the listing standards of the New York Stock Exchange (the "NYSE") and NYSE Amex Equities ("NYSE Amex") (formerly the American Stock Exchange). Members of the Audit Committee serve for two-year terms or until their successors have been appointed and qualified. The Audit Committee held five meetings for DDF, DEX and DGF for the fiscal year ended November 30, 2010 and five meetings for the Municipal Funds for the fiscal year ended March 31, 2011. The Board of each Fund has adopted a written charter for the Fund's Audit Committee, which is available on the Funds' website at www.delawareinvestments.com.

Each Fund has an Independent Directors Committee that develops and recommends to the Board a set of corporate governance principles and oversees the evaluation of the Board, its committees and its activities. The committee is comprised of all of the Fund's Independent Directors. The Independent Directors Committee held four meetings during the fiscal year ended November 30, 2010 for DDF, DEX and DGF, and four meetings for the Municipal Funds for the fiscal year ended March 31, 2011.

Each Fund has an Investments Committee. The primary purposes of the Investments Committee are to: (i) assist the Board at its request in its oversight of the investment advisory services provided to the Fund by the Fund's investment adviser as well as any sub-advisers; (ii) review all proposed advisory and sub-advisory agreements for new funds or proposed amendments to existing agreements and to recommend what action the full Board and the Independent Directors should take regarding the approval of all such proposed agreements; and (iii) review from time to time reports supplied by the investment adviser regarding investment performance, portfolio risk and expenses and to suggest changes to such reports. The Investments Committee consists of the following four Independent Directors: Thomas L. Bennett, Chairman; Lucinda S. Landreth; Ann R. Leven; and J. Richard Zecher. The Investments Committee held four meetings during the fiscal year ended November 30, 2010 for DDF, DEX and DGF, and four meetings for the Municipal Funds for the fiscal year ended March 31, 2011.

Each Fund's Nominating and Corporate Governance Committee (the "Nominating Committee") recommends Board nominees, fills Board vacancies that arise in between meetings of shareholders, and considers the qualifications and independence of Board members. The committee also monitors the performance of counsel for the Independent Directors. The Nominating Committee is comprised of the following five Independent Directors appointed by the Board: Lucinda S. Landreth, Chairperson; Thomas L. Bennett; Anthony D. Knerr (ex officio); Ann R. Leven; and J. Richard Zecher, all of whom meet the independence requirements set forth in the listing standards of the NYSE and NYSE Amex and are not "interested persons" under the 1940 Act. The Nominating Committee recommends nominees for Independent Directors for consideration by the incumbent Independent Directors of each Fund, and the Nominating Committee recommends nominees for Interested Directors for consideration by the full Board of each Fund. The Nominating Committee held six meetings during the fiscal year ended November 30, 2010 for DDF, DEX and DGF and seven meetings for the Municipal Funds for the fiscal year ended March 31, 2011. Each Fund's Board has adopted a formal charter for the Nominating Committee setting forth its responsibilities, which is available on the Funds' website at www.delawareinvestments.com.

The Nominating Committee will consider shareholder recommendations for nomination to the Board only in the event that there is a vacancy on the Board. Shareholders who wish to submit recommendations for nominations to the Board to fill a vacancy must submit their recommendations in writing to the Nominating and Corporate Governance Committee, c/o Delaware Investments® Funds at 2005 Market Street, Philadelphia, Pennsylvania 19103-7094. Shareholders should include appropriate information on the background and qualifications of any person recommended (e.g., a resume), as well as the candidate's contact information and a written consent from the candidate to serve if nominated and elected. Shareholder recommendations for nominations to the Board will be accepted on an ongoing basis and such recommendations will be kept on file for consideration when there is a vacancy on the Board.

In reaching its determination that an individual should serve or continue to serve as a Director of a Fund, the committee considers, in light of the Fund's business and structure, the individual's experience, qualifications, attributes and skills (the "Selection Factors"). No one Selection Factor is determinative, but some of the relevant factors that have been considered include: (i) the Director's business and professional experience and accomplishments, including prior experience in the financial services industry or on other boards; (ii) the ability to work effectively and collegially with other people; and (iii) how the Director's background and attributes contribute to the overall mix of skills and experience on the Board as a whole.

Director Qualifications.

In evaluating and selecting candidates for the Board, the Board intends to seek individuals who will serve the best interests of the Funds' shareholders and whose attributes will, among other factors, also complement the experience, skills and diversity of the other Directors and add to the overall effectiveness of the Board. In the evaluation of such candidates, the Board believes that diversity with respect to factors such as background, education, experience, skills, differences of viewpoint, race, gender, national origin, and other factors that contribute to the Board's having an appropriate range of expertise, talents, experiences and viewpoints is an important consideration in the Board's composition. In addition to discussing diversity considerations in connection with the evaluation of each candidate for Board membership, the Board requests that the Nominating Committee discuss diversity considerations on a periodic basis in connection with the composition of the Board as a whole. Below is a brief summary of the Selection Factors that relate to each Director as of the date of this Combined Proxy Statement.

Thomas L. Bennett. Mr. Bennett has over thirty years of experience in the investment management industry, particularly with fixed income portfolio management and credit analysis. He has served in senior management for a number of money management firms. Mr. Bennett has also served as a board member of another investment company, an educational institution, non-profit organizations and for-profit companies. He has an M.B.A. from the University of Cincinnati and is a Chartered Financial Analyst. Mr. Bennett has served on the Board since March 2005.

John A. Fry. Mr. Fry has over twenty-five years of experience in higher education. He has served in senior management for two major institutions of higher learning. Mr. Fry has also served as a board member of many non-profit organizations and several for-profit companies. Mr. Fry has extensive experience in overseeing areas such as finance, investments, risk management, internal audit and information technology. He holds a B.A. in American Civilization from Lafayette College and an M.B.A from New York University. Mr. Fry has served on the Board since January 2001.

Anthony D. Knerr. Currently the Coordinating Director, Dr. Knerr has over fifteen years of experience in the financial management industry, having had responsibility for overseeing the finances and investments of two major universities, and over twenty years of experience as a strategy consultant to un